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study is that there is a close connection between the expropriation of land and the price movement, that expropriation is, in fact, the first and most important thing to be studied by those who seek to understand the price movements. "Expropriation is not a cause but a condition; the social tendencies and demands are the causes; but these are not fully realized, they do not take form and exercise an active influence, until the time of the expropriation." The act of expropriation, as the study shows, is not the result of individual caprice or effort but is rather the result of the needs of society; it prepares the way for a change made necessary by the growth of the district, city, and nation, or the rise of some social requirements. These needs grow slowly and are repressed, but eventually they suddenly break forth in some act of expropriation. This same act at once awakens people to a full realization of the future possibilities of the district affected. Thus "it is the suddenness of the act [of expropriation] which is important; it is on that occasion that all the social tendencies are at one stroke set at liberty, while at the same time the possibilities of the future are made clear." The result is that the changes in the value of land do not take the form of a steady slow advance, but occur intermittently and by sudden spurts. Thus it is that the expropriation of land and the prices thus made, since they reflect the full operation of the many forces present and future which determine the value of land, are of such moment. Hence, too, the importance of beginning a study of such prices with a study of expropriation.

In developing this theory the author makes a careful study of the expropriations in Paris and their connection with social needs, the movement of population in the city, and the demolition and construction of buildings. He then makes a comparison of the expropriations and the movement in the price of land, and tries to determine other influences by a study of the general price movement of all commodities and the growth of the country as reflected by railroad earnings. Numerous statistical tables, charts, and maps of Paris in 1855 and 1907 help to elucidate this exposition. Whether such a method of attack would prove serviceable in the case of American cities, where expropriation has played so small a part, may be questioned. At best, as the author himself insists, it is but a beginning, and still leaves much to be done in explaining the fundamental causes, which, as he also points out, must vary greatly in different places. The book is a suggestive and careful opening of an untrodden field of study and whether one accept the author's theory or not the data here gathered are most valuable.

Efficiency as a Basis for Operation and Wages. By HARRINGTON EMERSON.
New York: The Engineering Magazine, 1909. 8vo, pp. 171.

In the great emphasis which of late has been given the subject of distribution we are apt to forget the importance of production. The author of this book, however, insists that well-being and efficiency in production are now more closely connected than ever before. His practical experience, moreover, enables him to point to the facts and cite numerous concrete cases to prove his contention. Hence it is that this book, written primarily for engineers, is well worth the attention of economists. The statement that "It is not because men do not work hard, but because they are poorly directed and work under adverse conditions that their efficiency is low" indicates the author's point of

attack. "To work desperately hard for many hours at dirty, hot, and rough work yet waste 67 per cent. of the time and effort is unpardonable. What could have resulted from an elimination of this waste? (1) The product could have been cheapened. (2) The men could have worked one-third of the time and have accomplished as much. (3) One man could have done all the work and have earned three times as much. The benefits should, however, be distributed in all three directions. Fewer men should work, less hard, receive higher wages, and deliver a cheaper product." The illustrations of efficiency presented show the enormous possibilities for improvement. "Railroad repair shops throughout the country do not show 50 per cent. efficiency on an average as regards either materials or labor." "The total amount of preventable material and labor wastes and losses in American railroad operations and maintenance approximates \$300,000,000 a year. . . . This inefficiency of effort pervades to a greater or less degree all American activities." The unsolved problems of efficiency, thus arising, according to the author, are: "(1) to enable each to accomplish the uttermost in reaction with the task set, average present efficiencies being about 60 per cent.; and (2) to set each at the highest task of which [he] is capable, present average efficiencies being so much below 1 per cent. of the best as not to warrant an estimate." To accomplish that end there must be staff and line organization—a central authority supported and supplemented by special staffs. This, aided by careful cost accounting, will set up and maintain standards, a point of the greatest importance in securing efficiency. An illustration or two will show the results. A staff organization recently relocated the machines in a large plant and this with other staff reforms resulted in an increase of 40 per cent. without additional men or equipment. In the case of a railroad, a staff costing \$10,000 brought about a saving in the expense of maintaining shop machinery and tools of \$322,000. The details of these proposals may be technical in character, but surely an example or two of this sort inserted in the ordinary textbook on economics would give the student enthusiasm for a subject too often thought useless. Assuredly, too, the opportunities for increased efficiency and the conservation of human energy such as are here brought out offer a field for study such as the economist cannot neglect.

C. W. W.

Business, Commerce, and Finance. Political Economy and Sociology. By A. H. PUTNEY AND H. M. SKINNER (pp. 366); *Currency, Banking, and Exchange*, by A. H. PUTNEY (pp. 418); *Corporations*, by A. H. PUTNEY (pp. 408). Chicago: Cree Publishing Company, 1910. \$4.80 each.

Printed with large type on heavy paper, thus producing a good-sized volume, and bound in half-leather, this series of books presents an outward appearance which is fairly imposing—an impression which the price is calculated to enhance; but a brief glance at the content will quickly dispel the illusion and make plain their real character. The subject of sociology is covered by about two hundred pages. Of this total about twenty pages are contributed by the author, and the remainder consists of articles on various aspects of that field, written by others, which have previously appeared elsewhere. The